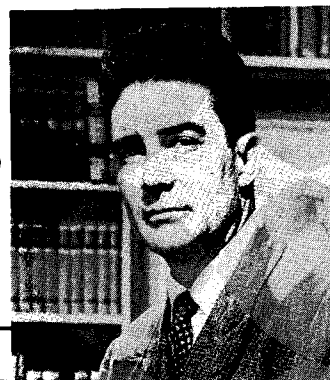


THE *Dan Smoot Report*



DAN SMOOT

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HOW LONG CAN WE LAST?

In the first half of the twentieth century, the prosperity and material might of the United States rested chiefly on the productivity of industry.

The relative superiority of the United States — the relation between our material strength and that of other nations — reached its peak at the close of World War II. The United States was then the dominant economic and financial power of the world; our industries were producing more military and civilian goods than those of all other nations; our commerce was unrivaled in world trade; our military might was matchless.

But a *planned* change was beginning.

A United Nations Monetary and Financial Conference was held in Bretton Woods, New Hampshire, from July 1 to July 22, 1944. Harry Dexter White, head of the American delegation, controlled the conference. White, a member of the Council on Foreign Relations, was an undercover Soviet espionage agent. Officially, he was Assistant Secretary of the United States Treasury; but he actually ran the Treasury Department. Henry Morgenthau, Franklin D. Roosevelt's Secretary of the Treasury, endorsed plans which White created and gave White full authority to implement them.⁽¹⁾

Harry Dexter White's Bretton Woods Conference in 1944 set policies which our government has followed since the end of World War II. These policies were intended to accomplish four major objectives:

- (1) Strip the United States of the great gold reserve, which had made our dollar the dominant currency on earth, by giving the gold away to other nations;
- (2) Build the industrial capacity of other nations, at our expense, to eliminate American productive superiority;
- (3) Take world markets (and much of the American domestic market) away from American producers until capitalistic America would no longer dominate world trade;

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(4) Entwine American affairs — economic, political, cultural, social, educational, and even religious — with those of other nations until the United States could no longer have an *independent* policy, either domestic or foreign, but would become an *interdependent* link in a worldwide socialist chain.⁽¹⁾

To understand such a plan, we must understand *gold reserve* and *balance of payments*.

The Gold Reserve Act was passed January 30, 1934. Before then, the American dollar was *redeemable* currency. Anyone who held a paper dollar could demand, and get, payment in gold (25.8 grains of gold, before President Franklin D. Roosevelt devalued the dollar). The Gold Reserve Act abolished our standard gold dollar, prohibited further coinage of gold, made it illegal for Americans to use gold as currency, and made it impossible for Americans to redeem their paper dollars (that is, to cash them in) for gold.

The Act of 1934 did *not*, however, make the American dollar irredeemable for foreigners. If our government had refused to redeem foreign-held American currency, in gold, foreigners would not have accepted American paper money. The American dollar would have become "soft currency" (which means, virtually worthless on the world market). Our international trade would have stopped — except on a cumbersome barter basis — and wild inflation would have ruined our economy.

Therefore, the Gold Reserve Act of 1934 (which made the American dollar irredeemable for Americans) provided that foreign governments, institutions, and central banking systems can redeem their American dollars in gold, at a price fixed by the U. S. Treasury (\$35.00 an ounce). Consequently, every American dollar spent, invested, or given away abroad, and every American dollar spent in the United States to purchase foreign-made goods, are potential claims against our gold reserve. The total of all such claims is reduced by the amount of foreign money spent or invested in the United States, or spent in foreign lands to buy American-made goods.

The difference between what we as a nation

spend and give away abroad, and what foreigners buy from us, is called *balance of payments*. We suffer a balance-of-payments *deficit* when what we spend and give away abroad exceeds what foreigners buy from us. Every deficit represents foreign claims against our gold reserve. When the total of foreign claims exceeds the amount in our reserve, we are *technically* bankrupt, because we could not meet all foreign claims if all were presented for redemption in gold. We shall be in an *actual* state of bankruptcy if foreigners do sell their American holdings and demand more gold than we have.

When the Bretton Woods Conference was held in 1944, the U. S. had 60 percent of all known gold reserves in the world, and the total of all foreign claims against our gold was relatively insignificant.⁽¹⁾ The annual balance of payments had been running steadily in our favor for almost half a century. Although the communist plan to reverse this situation, to scatter our immense wealth abroad, and to make us a *deficit* nation at the mercy of foreign bankers and governments was grandiose, it was in operation within a year.

Before World War II ended, the American government was spending billions to relieve war-shattered Europe. In 1948, this foreign relief was converted into foreign aid, to stabilize the currencies, build the industrial productivity, and generally strengthen the economies of foreign nations — with money confiscated from American taxpayers.

In 1949, we expanded our military aid to foreign nations by entering the NATO agreement — committing ourselves to defend European nations with American troops. This required annual expenditures of billions to maintain our own overseas forces, in addition to billions given our allies for the maintenance of their military establishments.

In 1950, the annual balance of payments began running against us: the plot to dissipate American strength was working with great speed.

As early as 1953, I and a few other constitutional conservatives were warning that our gold reserve was shrinking and that disaster lay ahead if the policies of government were not reversed. But, in 1953, the U. S. gold reserve totaled 23.252 billion dollars, while all foreign claims against it totaled only 10.5461 billion dollars.⁽²⁾ The federal government accelerated the drive toward ruin.

Through the Export-Import Bank, the International Bank For Reconstruction and Development, the International Monetary Fund, the International Finance Corporation (and several other international lending agencies), our government has committed many billions of American tax dollars to finance the building of industries in foreign lands.

In the early 1950's, our government initiated a program of guaranteeing private American investments abroad, to encourage the flight of *private* capital overseas. Under this "political-risk-guarantee" program, the United States government guarantees to compensate private American investors for overseas losses which result from: (1) inability to convert foreign currency into U. S. dollars; (2) expropriation or confiscation by a foreign government; (3) war, revolution, or insurrection.⁽³⁾

Meanwhile, the federal government's foreign and domestic spending was increased, thus piling up the tax burden which added to the cost of doing business in the United States, inflating the cost of American products until they could be undersold by foreign goods all over the world.

By the end of 1958, America was well on the road to becoming a have-not nation, its people becoming dependent on foreign factories for essential goods, while its own factories were closing or moving overseas. Yet, on December 1, 1958, C. Douglas Dillon (then President Eisenhower's Under Secretary of State for Economic Affairs, later Secretary of the Treasury under Presidents Kennedy and Johnson) announced a scheme to encourage a greater flight of American capital abroad. Mr. Dillon indicated that the main en-

couragement would be special tax benefits for Americans investing abroad. He also disclosed that the State Department was already giving American overseas investors special tax benefits, in tax-treaty negotiations with foreign nations.⁽⁴⁾

On April 27, 1959, *U. S. News & World Report* published an article entitled "Is U. S. Pricing Itself Out Of Markets?" which was the result of an extensive survey. Here are briefs of some of the findings:

Nails — More than one-third of all nails used in the United States are foreign made. Reason? Workers in American nail-manufacturing plants made an average of more than \$2.90 an hour. Nails just as good were made in Germany at a wage cost of 90c an hour — in Japan for 40c an hour. Add to this the fact that the raw materials for making nails cost the American manufacturer more than twice as much as they cost his foreign competitors. Then add the fact that American nail manufacturers, along with all other American taxpayers, have been taxed for foreign aid to provide American techniques and the best modern machinery to the foreign producers. The facts spell unemployment for Americans and death for an American industry which was once dominant in the world and which, though relatively small, is vital.

Barbed Wire — Barbed wire, an American invention, was once made almost exclusively in America. In 1958, more than one-third of all barbed wire sold in America was made in foreign mills by foreign workers, with foreign steel. Our 1958 imports of barbed wire were fifty times greater than our exports. We do not know what percentage of our exports were foreign-aid gifts, rather than legitimate sales on the world market.

Reasons? Same as for nails.

Bicycles — American manufacturers (bearing labor costs that averaged around \$2.30 an hour, in competition with German manufacturers whose wage costs were between 60c and 70c an hour, and with English manufacturers whose wage costs were only slightly higher than German) held more than half the American market (60% in 1955; 71.8% in 1958) by importing bicycle parts from abroad.

Sewing Machines — Most of the sewing machines for American homes are made in foreign factories. Singer still makes machines in America; but White, second largest in the world, has closed

its American plants and now manufactures its machines in Japan.

Steel flatware — As late as 1953, practically all steel flatware sold in America was made in America. In 1958, 38% of all stainless steel flatware sold to Americans was made abroad — principally in Japan, where manufacturers had all the latest equipment and facilities and techniques, cheaper steel than Americans can get, and a 22-cents-an-hour wage scale, compared with a \$2.13-an-hour wage scale in American plants. In that five-year period, four major American companies went out of business — leaving unemployment and depression.

Office machines — 30% of all portable typewriters sold in America were made abroad — many of them in American plants, forced to shut down in America and build overseas, in order to meet foreign competition. One American manufacturer of typewriters merely assembled the machines in America: all parts were made in Europe. The same thing was happening to manufacturers of calculators and other office machines — they were moving their plants abroad where the wage scale was about one-fourth the American wage scale.

One official of a business-machine-manufacturing firm said:

"We're being forced into setting up overseas plants, where labor costs are lower, in order to compete with foreign companies."

Lawrence Cowen, President of Airex Division of Lionel Corporation (producer of fishing tackle) said:

"We're going to take a chance on the rest of 1959, but, if the situation doesn't improve, we will ship Airex's tools, dies, jigs and fixtures abroad and manufacture outside the U. S. Believe me, it's not a pleasant prospect, but we may have to do it if we want to continue that part of our business."⁽⁵⁾

The *U. S. News & World Report* survey disclosed the same trend developing, or already well advanced, in a dozen other industries — some large, some small, but all important to American workers and taxpayers.

Similar information was presented in other major publications during the early part of 1959.

It had become obvious that policies of the federal government — fixed during the closing days

of World War II and pursued relentlessly throughout the Truman and Eisenhower administrations — were driving American capital and American gold reserves and American jobs abroad, causing a disastrous shift of industrial and economic strength from the United States to other nations.

Yet, the Eisenhower administration continued to demand more outpouring of American tax money through foreign aid, and more governmental effort to encourage overseas investment of private American capital.

In the first week of September, 1960, I began a series of *Reports*, discussing causes and consequences of the flight of America's gold reserve. At that time, foreign claims against our gold reserve had risen above 20 billion dollars. The reserve had shrunk below 19 billion, and was shrinking at the rate of 936 million dollars a year. Before I finished the series, foreigners were cashing in their dollars and demanding gold at the rate of more than two billion dollars a year.

The flight of America's gold reserve — clearly the issue of most immediate danger to the nation — was totally ignored by Richard M. Nixon and John F. Kennedy, in their campaigns for the Presidency, until the night of October 13, 1960. On that night, when Nixon and Kennedy were having their third television debate, a reporter asked how they would "go about stopping this departure of gold from our shores." They gave almost identical answers. Both admitted that governmental policies had caused the loss of America's gold reserve and American markets. Both said the policies must be continued, but that we should plead with foreign governments to help us carry the burden.⁽⁶⁾

The Nixon-Kennedy remarks (revealing that America's perilous monetary condition would grow worse, regardless of the election outcome) touched off a gold crisis in the money markets of Europe. We came dangerously close to an international run on our gold reserve, but neither Nixon nor Kennedy mentioned the gold problem again during the campaign.

On May 9, 1961, U. S. Representative Abraham Multer (New York Democrat) introduced a bill to repeal the requirement that the Federal Reserve System maintain a gold reserve equal to 25 percent of all outstanding Federal Reserve notes and of all deposit liabilities of Federal Reserve member banks.⁽⁷⁾ This was a Kennedy-administration effort to solve the monetary problem.

The American gold reserve is divided into a free pile and an anchor pile. The U. S. Treasury can use gold in the free pile to redeem foreign-held American dollars, or can sell it to authorized industrial users. Gold in the anchor pile must be kept as backing for Federal Reserve notes and deposit liabilities, and not used for any other purpose.

The intent of the Multer bill was to "free" the anchor pile so that the U. S. Treasury could pay out every ounce of our gold to foreigners, leaving none to back our currency at home. Obviously, the bill would not have stopped the flight of gold. It would merely have postponed the day when the U. S. Treasury would not have enough gold to meet foreign demands.

Congress declined to pass the Multer bill; and, for almost four years, the Kennedy-Johnson administration proposed no solution for the gold problem. Reckless spending and deficit financing during that time further eroded our economic condition.

On January 13, 1964, *U. S. News & World Report* said that an increasing number of American firms were building overseas plants, bringing their foreign-made products into the American market:

—Burroughs, giving up making adding machines in America, will import them from its foreign plants.

—Studebaker, no longer making cars in the United States, imports cars from Canada.

—Ford, General Motors, and Chrysler import cars manufactured by their foreign affiliates in Great Britain, Germany, France.

—Typewriters, calculators, radios, light tractors, cement, kitchen appliances, food specialties: these are on the growing list of products being

produced abroad by American firms and imported into the United States.⁽⁸⁾

On March 16, 1964, *U. S. News & World Report* revealed that, in 1963, Germany became the world's largest exporter of manufactured goods. Never before in the twentieth century had any nation surpassed the United States.⁽⁹⁾

In March, 1964, *Human Events* reported that U. S. foreign aid had built, overseas, 179 steel mills, which are now competing strongly with American mills not only for foreign markets but also for the domestic American market.⁽¹⁰⁾

On August 24, 1964, the U. S. Department of Commerce reported that U. S. investments abroad rose by 6.3 billion dollars in 1963, 4.3 billion dollars in direct capital outflow — bringing total overseas investment of American private capital to 66.4 billion dollars.⁽¹¹⁾

By January, 1965, the flight of American capital, gold, and industry to foreign lands had brought us to the brink of disaster.

In January, 1965, the French announced that they would begin exchanging their American dollar holdings for gold. It was estimated that they would exchange 300 million dollars immediately, and exchange all new dollar holdings as acquired. Apparently, the U. S. Treasury plans, without protest, to honor French demands as long as our gold lasts.⁽¹²⁾ France owes us 6.456 billion dollars on her *old World War I* debt — most of which (4.497 billion) is past due.⁽¹³⁾ Seventeen nations owe us a total of 20.364 billion dollars on World War I debts — 13.869 billions being past due.⁽¹³⁾ All of these nations have dollar holdings (acquired largely as a result of our government's post-World War II *gifts* to them), which they could convert into claims on our gold reserve.

In the second week of February, 1965, Congress passed HR 3818, an administration-sponsored bill which was a compromise version of the 1961 Multer bill. HR 3818 eliminated the requirement for 25 percent gold backing of Federal Reserve deposit liabilities, but did not eliminate the 25 percent backing for Federal Reserve notes. This

bill removed about 4.9 billion dollars of gold from the anchor pile, making it available to meet foreign claims.⁽¹⁴⁾

On February 11, 1965, the U. S. gold reserve totaled 14.9 billion dollars.⁽¹⁵⁾ Under the new law just passed, about 8.7 billion of the reserve must still be kept in the anchor pile to back our domestic currency. This leaves about 6.2 billion dollars in the free pile to meet all foreign claims — which total more than 26 billion dollars.

On February 16, 1965, *The Wall Street Journal* reported that President Johnson had asked Congress to increase the 300-million-dollar U. S. overseas-mortgage-insurance program by an additional 100 million. This government insurance program has stimulated American banks, insurance companies, and AFL-CIO pension-fund administrators to invest many millions of dollars for construction of houses and apartments in foreign countries.⁽¹⁶⁾

On February 18, 1965, President Johnson spoke to 350 leading bankers and businessmen at the White House, saying:

"Your country needs your help

"We face a problem that we must not ignore. Our cash position has been impaired by seven straight years of balance-of-payments deficits

"Your government is doing its utmost to cut back its dollar drain. We are determined to do what we can to encourage a more favorable dollar balance through constructive steps"⁽¹⁷⁾

The President asked the bankers and businessmen to curtail their overseas investments and loans, warning that if they did not do so voluntarily, the government could use force. The President has also called upon American tourists to curtail their spending in foreign lands, and has suggested new customs laws to enforce compliance.

On the day when President Johnson warned private businessmen that *they* must do something about the outflow of American capital to foreign lands (February 18, 1965), the U. S. House of Representatives, by a vote of 288 to 92, passed HR 45 — an administration bill authorizing con-

tributions of 750 million tax dollars to the Inter-American Development Bank during the next three years. A similar bill (S 805) has been approved by the Senate Foreign Relations Committee, with only Senator Frank J. Lausche (Ohio Democrat) in opposition. The Inter-American Development Bank finances all kinds of construction and development throughout Latin America — pouring out U. S. taxpayers' money to build industrial plants, irrigation projects, schools, houses, apartments, roads, public works, office buildings — everything. Since the bank was created in 1960, U. S. contributions have totaled 1.136 billion dollars.⁽¹⁸⁾

On February 21, 1965, it was revealed that the Defense Department has been spending an average of 1.5 billion dollars a year for the past seven years, on the purchase and transportation of foreign petroleum. The Defense Department will not curtail its overseas spending on foreign oil, saying that American oil would cost 30 million dollars a year more than the foreign oil.⁽¹⁹⁾

What Must Be Done

Congress should, by law, prohibit the U. S. Treasury from redeeming American dollars in gold for any nation that owes us past-due debts.

Congress should stop all foreign aid, stop worldwide spending for defense of other nations, and eliminate all unconstitutional domestic programs. This would permit sharp tax reduction, while eliminating deficit spending.

Congress should repeal all labor laws which give monopolistic unions the power to inflate production costs. Reduced taxes and reduced production costs would enable American industries to compete with foreign industries, and would stop the flight of gold, jobs, and factories to foreign lands. This, together with ending the foreign giveaway, would create a favorable balance of payments and enable us to accumulate again a gold reserve adequate for our monetary needs.

Congress should immediately restore the requirement for 25 percent gold backing of the de-

posit liabilities of Federal Reserve member banks, and should move with all possible speed toward repeal of the Gold Reserve Act of 1934, eventually making the American dollar once again fully redeemable in gold, at home and abroad.

While programs of government push our nation toward ruin, President Johnson threatens to tighten fascist-communist controls over American individuals and businesses, unless *they* help remedy the situation which government has caused and is rapidly making worse.

It is up to individuals and organized groups of constitutional conservatives who understand the problem, to pass this information on to others until a sufficient number of Americans are informed and aroused. If *enough* public pressure were put on Congress, Congress would reject Johnson's disastrous programs and start doing what must be done to save our Republic.

* * * * *

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WHO IS DAN SMOOT?

Born in Missouri, reared in Texas, Dan Smoot went to SMU getting BA and MA degrees, 1938 and 1940. In 1941, he joined the faculty at Harvard as a Teaching Fellow, doing graduate work for a doctorate in American civilization. From 1942 to 1951, he was an FBI agent: three and a half years on communist investigations; two years on FBI headquarters staff; almost four years on general FBI cases in various places. He resigned from the FBI and, from 1951 to 1955, was commentator on national radio and television programs, giving *both* sides of controversial issues. In July, 1955, he started his present profit-supported, free-enterprise business: publishing *The Dan Smoot Report*, a weekly magazine available by subscription; and producing a weekly news-analysis radio and television broadcast, available for sponsorship by reputable business firms, as an advertising vehicle. The *Report* and broadcast give *one* side of important issues: the side that presents documented truth using the American Constitution as a yardstick. If you think Smoot's materials are effective against socialism and communism, you can help immensely—help get subscribers for the *Report*, commercial sponsors for the broadcast.

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FOOTNOTES

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